

Message Text

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PAGE 01 STATE 152149

71

ORIGIN XMB-07

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DRAFTED BY: XMB:JLJOHNSON

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XMB:WWGLICK

EB/IFD/ODF:EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY RABAT

UNCLAS STATE 152149

FOR ROBERT RYAN, ECONOMIC AND COMMERCIAL OFFICER

E.O. 11652: N/A

TAGS: ETRD, MO

SUBJ: CREDIT NO. 4868 - MOROCCO

1. REGARDING LOAN TO OFFICE NATIONAL DES CHEMENS DE FER, EXIMBANK
APPROVED FOLLOWING:

A. INCREASE FROM DOLS 2,448,000 TO DOLS 2,704,066.

B. INTEREST ON AMOUNT OF INCREASE (DOLS 255,166) AT EXIMBANK
PRESENT LENDING RATE OF 7 PERCENT.

C. COMMITMENT FEE ON INCREASE TO ACCRUE FROM JULY 8, 1974.

2. REGARDING CHANGES IN LOAN AGREEMENT REQUESTED IN BORROWER'S
LETTER OF JUNE 1, 1974, WE AGREE TO THE FOLLOWING:

A. AT END OF SUBPARAGRAPH (8), PAGE 8 ADD "OR AS OTHERWISE
PREVIOUSLY DISCLOSED TO EXIMBANK". THIS TAKES CARE OF THE PROBLEM
OF THE HOTEL MORTGAGE AS DISCLOSED IN JUNE 1 LETTER.

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PAGE 02 STATE 152149

B. WE WILL LIMIT RIGHT TO INSPECT TO FACILITIES AND RECORDS
RELATED TO THE LOCOMOTIVES FINANCED UNDER THE LOAN.

C. IN LINE C09.030 WE WILL STRIKE "IN ANY COUNTRY OTHER THAN
MOROCCO" AND SUBSTITUTE "OTHER THAN ON THE BORROWER'S RAILWAY SYSTEM
OR ON AFFILIATED RAILWAY SYSTEMS.

D. WE WILL STRIKE SUBPARAGRAPH (6) ON PAGE 10, BEGINNING ON
LINE C10-001.

3. THERE WILL BE CERTAIN MECHANICAL CHANGES IN AGREEMENT ARISING
FROM FACT THAT THERE ARE NOW, IN EFFECT, TWO LOANS, ONE AT 6
PERCENT INTEREST RATE AND ONE AT 7 PERCENT. THIS WILL NECESSITATE
TWO PROMISSORY NOTES, BOTH HAVING SAME REPAYMENT SCHEDULE.
DISBURSEMENTS UP TO DOLS 2,448,000 WILL BE CHARGED TO 6 PERCENT
NOTE AND BALANCE TO 7 PERCENT NOTE. THIS WILL ALL BE COVERED IN
REVISED AGREEMENT.

4. PLEASE PASS THIS INFORMATION TO BORROWER. IF BORROWER APPROVES
THESE CHANGES WE WILL PRINT FINAL AGREEMENT AND SEND TO BORROWER
FOR SIGNING. KISSINGER

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